

JOINT ECONOMIC COMMITTEE
Illinois Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.46	\$2.90	\$2.92	\$1.85	87%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$787	Avg. Monthly Fees for Child Care for Two Children \$1,355

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$8,656	18

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$6,497	\$3,845	69%
Avg. Four-Year Private College Tuition and Fees	\$18,996	\$13,979	36%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,431	\$4,115	\$3,768	\$3,692	\$3,458	\$2,908	25%
Avg. Health Care Premium (Family)	\$12,181	\$11,310	\$10,357	\$9,693	\$9,067	\$7,673	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	289,000	315,300	307,500	Median Housing Costs for Homeowners With a Mortgage ³	\$1,455
Median Home Value		\$183,900		Median Housing Costs Homeowners Without a Mortgage ³	\$465

TAXES

Families Impacted by the AMT in 2006 ⁴	173,300
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	4.8%	4.2%	4.8%		4.5%	5.4%	
Total Non-Farm Private Employment (Jobs)	5,976,700	5,980,800	5,972,400	4,300	5,933,042	5,995,675	-62,633
Construction	280,900	279,900	277,300	3,600	275,892	277,258	-1,367
Manufacturing	678,000	678,000	679,800	-1,800	683,067	815,458	-132,392
Financial, Insurance and Real Estate Services	409,800	410,600	409,900	-100	405,625	403,575	2,050
Professional and Business Services	865,400	866,900	863,600	1,800	852,692	820,675	32,017
Education and Health Services	777,000	775,300	775,300	1,700	762,550	697,117	65,433
Leisure and Hospitality Services	532,000	536,000	534,100	-2,100	524,167	491,083	33,083
Government Services	846,200	845,200	846,100	100	845,367	850,408	-5,042
New Claims for Unemployment Insurance	#N/A	55,250	64,542	#N/A	670,402	825,811	-155,409
Mass Layoffs ⁵	#N/A	8,754	4,684	#N/A	75,118	135,126	-60,008

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$48,398	\$50,917

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	70.4%	69.4%	Housing Costs Greater than 30 Percent of Income (2004)	1,530,212	33%
Mortgage Delinquency Rate	4%	4.93%	Housing Costs Greater than 50 Percent of Income (2004)	704,267	15%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	11.5%	10.1%	Non-Business Bankruptcy Filings	105,924	73,030	45%
Child poverty rate	16.0%	15.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	1,233,450	\$1,064

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	7,362,010	59%	Medicare Beneficiaries	1,534,280	12%
Uninsured	1,785,240	14%	Medicaid Beneficiaries	1,280,010	10%
Uninsured Children (Percentage of All Children)	385,610	11%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.